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(Start Belt #12)

trying to accomplish by putting the new matter that as underlined in your bill.

SENATOR GOODRICH: Well, all we are trying to accomplish in adding the new material is that we can actually deposit what we call funds that are idle at the time, they have been, they are in the possession of the school district, but they will be needed, that's what they are there for, for a purpose in, while they are waiting for that purpose, they can be invested in certificates of deposit and gain as much revenue from interest as we can produce for the school district.

SENATOR CARPENTER: But the point being Senator, I don't think your bill does that, you refer for example, you leave section 77-2314 which is in the old law in the new one you propose, and that the funds are distributed by county funds in the area that it specifies. I don't think it does what you are trying to do.

SENATOR GOODRICH: Okay the prorated deposits, I'm starting with line 8 -

SENATOR CARPENTER: Alright.

SENATOR GOODRICH: In the middle of, but instead prorated deposits that's in the manner required of county treasurers as provided in 77-2314, this is the prorated section.

SENATOR CARPENTER: That's in the old law and it's still in your law, that you're trying to change, you haven't changed that.

SENATOR GOODRICH: We're not changing 77-2314, we are not changing the pro rata deposit feature of the regular account, and that we are not even trying to do.

SENATOR CARPENTER: Well the point I'm trying to make to you Senator, is you're really not changing anything, you're leaving everything exactly as it is, I know you think I'm on your back but I'm not. The bill doesn't do what you say you want it to do, which is verified by what the committee statement says.

SPEAKER: Senator Carpenter, I wonder if you would yield the floor to a couple of other people that would like to speak and maybe they can help clear up this point, and you have made your point, I think with Senator Goodrich. The Chair would like to recognize first Senator Whitney and then Senator Stahmer. Senator Whitney, unless you want to yield to Senator Stahmer.

SENATOR WHITNEY: It seems to me that what Senator Goodrich is after here, is that he wants a Municipal University, or a school district to have the privilege of investing in anything they want to, they would not restrict them to what the investment council has to do, and it would not restrict them to what the Board of Educational Lands and Funds in the past has been required to do, and it seems to me that this is giving them complete leeway to do what ever they want to, so long as they just simply designate here more than one bank, maybe it says where more than one bank may have been designated by the governing board of the school district, Municipal University or township, as depositor-ies the treasurer or ex officio treasurer shall not give a preference but instead prorate deposits in the manner required of county treasurers as provided in sections 77-2314, and so I may have misinterpreted this but it just seems to me that they are given the power to do anything they want to.

SPEAKER: Senator Goodrich.

SENATOR GOODRICH: Senator Whitney, 77-2314 is not changed one iota, by this bill, it is not in the repealer clause and it does not change the provisions of 77-2314 at all and that is the